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In any event, the Fluidra group provides information on these and other factors that may affect the company's forward-looking statements, business and financial results in documents filed with the Spanish national securities market commission. We invite all interested persons or entities to consult these documents.

- In order to give a better understanding of the results, we comment on adjusted financial statements and provide a reconciliation to reported measures in the appendix.

28/02/2022
Today’s Speakers

Eloi Planes
Executive Chairman

Bruce Brooks
CEO

Xavier Tintoré
CFO
Key Messages

1. Excellent 2021 results with all our 2022 targets more than exceeded one year in advance.

2. Supply chain management and flexibility to adapt and increase capacity enabled Fluidra to service extraordinary demand from customers and achieve record growth.

3. Price increases and continuous value initiatives delivering gross margin expansion despite high inflationary pressure. Operating leverage driving significant EBITDA margin gain.

4. Strong cash generation enabled substantial accretive M&A and continuation of dividend uplift.

5. Delivered strong ROCE reflecting growth, margin and value-accretive capital allocation.

6. Bárbara Borra appointed as new independent Board member in December.
2018-2022 Strategic Plan Outdone One Year Ahead of Time

<table>
<thead>
<tr>
<th></th>
<th>2022 Target</th>
<th>2021 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€1.7Bn</td>
<td>€2.2Bn</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>22% (1)</td>
<td>25.1%</td>
</tr>
<tr>
<td>Cash Net Profit</td>
<td>€160M</td>
<td>€337M</td>
</tr>
<tr>
<td>FCF</td>
<td>€247M</td>
<td>€363M</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2.0x</td>
<td>1.9x</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;20%</td>
<td>22.3%</td>
</tr>
</tbody>
</table>

28/02/2022

Strong Outlook for 2022:
Global Leader in Attractive Industry with Robust Fundamentals
## FY Financial Highlights

### Outstanding Operating Leverage & Cash Generation in 2021

<table>
<thead>
<tr>
<th>€M</th>
<th>2020</th>
<th>2021</th>
<th>Evol. 21/20</th>
<th>Const. FX &amp; Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,488.1</td>
<td>2,186.9</td>
<td>47.0%</td>
<td>36.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>320.8</td>
<td>548.8</td>
<td>71.1%</td>
<td>74.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>262.7</td>
<td>482.3</td>
<td>83.6%</td>
<td>89.3%</td>
</tr>
<tr>
<td>Cash EPS</td>
<td>0.85</td>
<td>1.72</td>
<td>103.6%</td>
<td>110.8%</td>
</tr>
<tr>
<td>DPS</td>
<td>0.21</td>
<td>0.40</td>
<td>90.5%</td>
<td>-</td>
</tr>
<tr>
<td>Operating Net Working Capital</td>
<td>224.2</td>
<td>341.3</td>
<td>52.2%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>581.9</td>
<td>1,067.2</td>
<td>83.4%</td>
<td>71.4%</td>
</tr>
<tr>
<td><strong>Net Debt/EBITDA</strong></td>
<td><strong>1.8x</strong></td>
<td><strong>1.9x</strong></td>
<td><strong>0.1x</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

- **Strong Sales** growth in Q4, boosted by continued demand momentum in Residential Pool.
- **EBITDA** and **EBITA** showed excellent operating leverage despite inflationary pressure in H2.
- Read-through into **Cash EPS**, which grew substantially as did **DPS**. Moving towards 50% cash payout.
- **Operating Net Working Capital** ratio to Sales at 15.6%, with marginal increase due to acquisitions.
- Leverage ratio still below 2x despite significant M&A investments and larger dividends.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 18. For more details on Cash EPS please refer to page 19.
Highlights of the Quarter

Robust Business Performance
- Confirmation of step change with continuation of strong growth across all geographies in the fourth quarter with a tough H2 2020 comp.
- Supply chain challenges peaked in October and November 2021 but still difficult, especially in North America.
- Mid single digit plus price increase in the fourth quarter of 2021 to protect our 2022 P&L from inflationary pressure on shipping, raw materials and components.

Accretive Capital Allocation
- Second dividend paid in November, taking DPS for 2021 to €0.4, a 90% YoY.
- Earnings growth and cash generation supports increasing shareholders remuneration policy.
- Acquisition of Taylor Water Technologies, a leading US-based manufacturer of water-testing solutions, for $78M in November 2021.
- Five acquisitions completed in 2021, four of them in US, for an aggregate investment of €494M. Performance ahead of plan.
- M&A pipeline remains strong.

ESG “Responsibility Blueprint” Plan for 2020-2026
- Debt refinanced in January 2022 and linked to environmental targets of Fluidra’s Responsibility Blueprint, reinforcing our commitment to ESG.
- Approval of DEI (Diversity, Equity and Inclusion) policy “Embracing Diversity” (2021-2025).
- Continuation of ESG rating improvement, with CDP (Carbon Disclosure Projects) moving from “C” to “B-”.

28/02/2022
Sales by Geography
Solid Quarterly Growth in All Geographies to Complete an Excellent Year

<table>
<thead>
<tr>
<th>Q4 €M</th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
<th>Const. FX &amp; Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Europe</td>
<td>64</td>
<td>19%</td>
<td>81</td>
<td>17%</td>
<td>26.8%</td>
<td>25.9%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>45</td>
<td>13%</td>
<td>54</td>
<td>11%</td>
<td>20.0%</td>
<td>22.7%</td>
</tr>
<tr>
<td>North America</td>
<td>147</td>
<td>43%</td>
<td>245</td>
<td>51%</td>
<td>66.4%</td>
<td>22.5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>89</td>
<td>26%</td>
<td>102</td>
<td>21%</td>
<td>15.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Total</td>
<td>345</td>
<td>100%</td>
<td>483</td>
<td>100%</td>
<td>40.0%</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY €M</th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
<th>Const. FX &amp; Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Europe</td>
<td>459</td>
<td>31%</td>
<td>601</td>
<td>27%</td>
<td>31.0%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>285</td>
<td>19%</td>
<td>380</td>
<td>17%</td>
<td>33.3%</td>
<td>31.1%</td>
</tr>
<tr>
<td>North America</td>
<td>486</td>
<td>33%</td>
<td>891</td>
<td>41%</td>
<td>83.2%</td>
<td>55.9%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>258</td>
<td>17%</td>
<td>316</td>
<td>14%</td>
<td>22.3%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Total</td>
<td>1,488</td>
<td>100%</td>
<td>2,187</td>
<td>100%</td>
<td>47.0%</td>
<td>36.1%</td>
</tr>
</tbody>
</table>

(1) Russia and Ukraine combined represent below 1% of total group sales

• Southern Europe, excellent performance in the quarter across all regions led by France.

• Rest of Europe, continued strong evolution in this quarter, led by Germany and Eastern Europe.

• North America, solid growth in the quarter with strong demand. Excellent levels of sell-through. Acquisitions represent c.€160M and Texas Freeze c.€40M in the FY.

• Rest of the World, positive evolution in the quarter, helped by the solid performance of Australia.
Sales by Business Unit

Residential Drives Growth

<table>
<thead>
<tr>
<th>Q4 €M</th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool &amp; Wellness</td>
<td>337</td>
<td>98%</td>
<td>473</td>
<td>98%</td>
<td>40.6%</td>
</tr>
<tr>
<td>Residential</td>
<td>250</td>
<td>72%</td>
<td>364</td>
<td>75%</td>
<td>46.0%</td>
</tr>
<tr>
<td>Commercial</td>
<td>22</td>
<td>7%</td>
<td>29</td>
<td>6%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Pool Water Treatment</td>
<td>45</td>
<td>13%</td>
<td>57</td>
<td>12%</td>
<td>26.2%</td>
</tr>
<tr>
<td>Fluid Handling</td>
<td>20</td>
<td>6%</td>
<td>23</td>
<td>5%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Irrigation, Industrial &amp; Others</td>
<td>8</td>
<td>2%</td>
<td>10</td>
<td>2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Total</td>
<td>345</td>
<td>100%</td>
<td>483</td>
<td>100%</td>
<td>40.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY €M</th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool &amp; Wellness</td>
<td>1,447</td>
<td>97%</td>
<td>2,136</td>
<td>98%</td>
<td>47.6%</td>
</tr>
<tr>
<td>Residential</td>
<td>1,073</td>
<td>72%</td>
<td>1,660</td>
<td>76%</td>
<td>54.7%</td>
</tr>
<tr>
<td>Commercial</td>
<td>90</td>
<td>6%</td>
<td>111</td>
<td>5%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Pool Water Treatment</td>
<td>202</td>
<td>14%</td>
<td>256</td>
<td>12%</td>
<td>26.6%</td>
</tr>
<tr>
<td>Fluid Handling</td>
<td>82</td>
<td>6%</td>
<td>108</td>
<td>5%</td>
<td>32.3%</td>
</tr>
<tr>
<td>Irrigation, Industrial &amp; Others</td>
<td>41</td>
<td>3%</td>
<td>51</td>
<td>2%</td>
<td>24.7%</td>
</tr>
<tr>
<td>Total</td>
<td>1,488</td>
<td>100%</td>
<td>2,187</td>
<td>100%</td>
<td>47.0%</td>
</tr>
</tbody>
</table>

- **Residential Pool** grew strongly in the quarter backed by continuous robust demand and inorganic activity. Solid growth across all large categories of products (Filters, Pumps, Automatic Cleaners, Heaters).
- **Commercial Pool** recovered well in Q4 over an easy comparable, also helped by inorganic activity.
- **Pool Water Treatment** with a strong performance of Water Care Equipment and good evolution of Chemicals.
- **Fluid Handling** recorded a double digit growth in the quarter.
# FY Results

Increasing Operating Leverage Leads to Higher Profitability

<table>
<thead>
<tr>
<th>€M</th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,488.1</td>
<td>100%</td>
<td>2,186.9</td>
<td>100%</td>
<td>47.0%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>787.2</td>
<td>52.9%</td>
<td>1,161.9</td>
<td>53.1%</td>
<td>47.6%</td>
</tr>
<tr>
<td>Opex before Dep. &amp; Amort.</td>
<td>466.0</td>
<td>31.3%</td>
<td>613.2</td>
<td>28.0%</td>
<td>31.6%</td>
</tr>
<tr>
<td>Provisions for Bad Debt</td>
<td>3.7</td>
<td>0.2%</td>
<td>0.4</td>
<td>0.0%</td>
<td>(90.3%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>320.8</td>
<td>21.6%</td>
<td>548.8</td>
<td>25.1%</td>
<td>71.1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>58.1</td>
<td>3.9%</td>
<td>66.5</td>
<td>3.0%</td>
<td>14.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>262.7</td>
<td>17.6%</td>
<td>482.3</td>
<td>22.1%</td>
<td>83.6%</td>
</tr>
<tr>
<td>Amortization (PPA related)</td>
<td>59.9</td>
<td>4.0%</td>
<td>58.2</td>
<td>2.7%</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Non-Recurring Expense and Run Rate Synergies</td>
<td>18.7</td>
<td>1.3%</td>
<td>42.5</td>
<td>1.9%</td>
<td>127.0%</td>
</tr>
<tr>
<td>Net Financial Result</td>
<td>45.1</td>
<td>3.0%</td>
<td>44.2</td>
<td>2.0%</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>39.1</td>
<td>2.6%</td>
<td>81.5</td>
<td>3.7%</td>
<td>108.4%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>3.5</td>
<td>0.2%</td>
<td>3.6</td>
<td>0.2%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>96.4</td>
<td>6.5%</td>
<td>252.4</td>
<td>11.5%</td>
<td>161.8%</td>
</tr>
<tr>
<td>Cash Net Profit</td>
<td>165.8</td>
<td>11.1%</td>
<td>337.4</td>
<td>15.4%</td>
<td>103.6%</td>
</tr>
</tbody>
</table>

- Great Sales growth in 2021 led by Northern Hemisphere.
- Gross Margin expansion, with early price increases and value improvement initiatives offsetting mix and increasing inflationary pressures.
- Fourth quarter margin impacted by supply chain in US and timing effect of recent price increase.
- Operating leverage driving strong EBITDA and EBITA growth.
- Non-Recurring Expense increase is driven by stock-based compensation with c.€27M, to reflect plan over performance.
- 2021 Tax Rate one-off benefit from Zodiac merger has now passed.
- Cash Net Profit evolution showcasing outstanding read-through.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 18. For more details on Cash EPS please refer to page 19.
## Net Working Capital

**Good NWC Management Throughout the Year in an Inflationary and Supply Challenged Environment**

<table>
<thead>
<tr>
<th></th>
<th>December €M</th>
<th>2020</th>
<th>2021</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td></td>
<td>281.8</td>
<td>495.6</td>
<td>75.8%</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
<td>249.3</td>
<td>257.7</td>
<td>3.3%</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td></td>
<td>306.9</td>
<td>411.9</td>
<td>34.2%</td>
</tr>
<tr>
<td><strong>Operating Net Working Capital</strong></td>
<td></td>
<td><strong>224.2</strong></td>
<td><strong>341.3</strong></td>
<td><strong>52.2%</strong></td>
</tr>
<tr>
<td><strong>Operating NWC / LTM Sales</strong></td>
<td></td>
<td><strong>15.1%</strong></td>
<td><strong>15.6%</strong></td>
<td><strong>0.5%</strong></td>
</tr>
<tr>
<td>Dividends, Earn-Outs &amp; Others</td>
<td></td>
<td>12.8</td>
<td>1.8</td>
<td>(85.9%)</td>
</tr>
<tr>
<td>Total Net Working Capital</td>
<td></td>
<td>211.5</td>
<td>339.5</td>
<td>60.5%</td>
</tr>
</tbody>
</table>

- Operating Net Working Capital ratio to Sales increased by c.50 bps due to M&A dynamics. Acquisitions represent €69M with Pro Forma NWC/LTM Sales <15%.
- Inventory increased driven by preparation for the season, inflation, larger stock in transit, and acquisitions (€73M).
- Accounts Receivable grew slightly despite strong sales growth, helped by continued fast collections. Acquisitions represent €33M.
- Accounts Payable’s great evolution driven by increased activity. Acquisitions represent €36M.
## Cash Flow and Net Debt FY

**Strong Cash Flow Generation Enables M&A and Dividend Uplift**

<table>
<thead>
<tr>
<th>€M</th>
<th>2020</th>
<th>2021</th>
<th>€ Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>302.1</td>
<td>506.4</td>
<td>204.3</td>
</tr>
<tr>
<td>Net Interest Expense Paid</td>
<td>(34.2)</td>
<td>(33.2)</td>
<td>1.0</td>
</tr>
<tr>
<td>Corporate Income Tax Paid</td>
<td>(35.2)</td>
<td>(96.9)</td>
<td>(61.8)</td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>34.3</td>
<td>(69.8)</td>
<td>(104.0)</td>
</tr>
<tr>
<td>Other Operating Cash Flow</td>
<td>25.1</td>
<td>36.1</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td><strong>292.1</strong></td>
<td><strong>342.6</strong></td>
<td><strong>50.5</strong></td>
</tr>
<tr>
<td>Capex</td>
<td>(43.5)</td>
<td>(68.8)</td>
<td>(25.3)</td>
</tr>
<tr>
<td>Acquisitions / Divestments</td>
<td>(19.1)</td>
<td>(494.2)(1)</td>
<td>(475.1)</td>
</tr>
<tr>
<td>Other Investment Cash Flow</td>
<td>1.9</td>
<td>0.4</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Net Investment Cash Flow</strong></td>
<td><strong>(60.7)</strong></td>
<td><strong>(562.5)</strong></td>
<td><strong>(501.9)</strong></td>
</tr>
<tr>
<td>Lease Liability Payments</td>
<td>(20.3)</td>
<td>(26.2)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Treasury Stock</td>
<td>(15.9)</td>
<td>(86.1)</td>
<td>(70.2)</td>
</tr>
<tr>
<td>Dividends and Others</td>
<td>(42.8)</td>
<td>(77.6)</td>
<td>(34.8)</td>
</tr>
<tr>
<td><strong>Financing Cash Flow</strong></td>
<td><strong>(79.1)</strong></td>
<td><strong>(190.0)</strong></td>
<td><strong>(110.9)</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>152.3</strong></td>
<td><strong>(410.0)</strong></td>
<td><strong>(562.3)</strong></td>
</tr>
<tr>
<td>Prior Period Net Debt</td>
<td>756.8</td>
<td>581.9</td>
<td>(174.9)</td>
</tr>
<tr>
<td>FX &amp; Lease Changes</td>
<td>(22.6)</td>
<td>75.4</td>
<td>98.0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(152.3)</td>
<td>410.0</td>
<td>562.3</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>581.9</strong></td>
<td><strong>1,067.2</strong></td>
<td><strong>485.3</strong></td>
</tr>
<tr>
<td>Net Leases</td>
<td>(114.1)</td>
<td>(167.8)</td>
<td>(53.6)</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td><strong>467.7</strong></td>
<td><strong>899.5</strong></td>
<td><strong>431.7</strong></td>
</tr>
</tbody>
</table>

- Excellent Operating Cash Flow performance, mainly driven by operating performance.
- Investment Cash Flow is €502M higher than last year due to acquisitions.
- Purchase of Treasury Stock to fund our Long Term Incentive Plan.
- Slightly higher leverage ratio due to strong inorganic activity, from 1.8x in 2020 to 1.9x in 2021.

(1) Includes €52.8M and €5.6M of cash used to cancel CMP and S.R. Smith’s pre-takeover debts, respectively.
Outlook and 2022 Guidance

1. Early data from January and February suggests demand remains strong.

2. Positive momentum continues for New Builds with solid builders' backlog, Aftermarket driven by average ticket increase, and expected Commercial Pool recovery.


4. Quarterly margin evolution negatively impacting in 1H from tough comp with increased inflation, with additional pricing fully offsetting in 2H.

5. M&A focus on bolt-ons (strong pipeline) and integration of recent acquisitions.

6. Shareholders remuneration remains a priority, with increased earnings and healthy balance sheet.

### 2022 Guidance

<table>
<thead>
<tr>
<th></th>
<th>2022 Guidance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong></td>
<td>12% - 17%</td>
<td>+ Mid single digit run-rate 2021 M&amp;A + Mid-to-high single digit price read through + Volume growth – Texas freeze one-off</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>&gt;25.5%</td>
<td>=&gt;50 bps margin expansion geared towards the second half of the year.</td>
</tr>
<tr>
<td><strong>Cash EPS growth</strong></td>
<td>10% - 16%</td>
<td>Return to normalized 28% tax rate after Zodiac merger tax benefits.</td>
</tr>
</tbody>
</table>

### Key Assumptions

1. No additional major disruptions in the supply chain.
2. Inflation decelerates in 2H.
4. Potential impact of recent macro-political crisis not incorporated.
Conclusions

1. Excellent 2021 results. Extraordinary efforts to service our customers rewarded.

2. 2022 sales off to a strong start. Builders’ backlog, price initiatives and run rate of M&A provide solid foundation for 2022.

3. Continued efforts and investments to navigate supply-challenged environment with new price increases to offset ongoing inflationary pressures.

4. Fundamentals of the sector remain strong. Larger number of installed pools will pay-off in the Aftermarket over time, while technology and sustainable products raising average ticket. Healthy New Construction figures and pent-up demand for Remodel.

5. Further mid-term opportunities to simplify, increase efficiency and continue our EBITDA margin expansion.

6. Our strategy and investment thesis remains unchanged:
   • We are the global leader in a market with structural growth.
   • Driving sustainable growth through our customer-focused platform. Incremental investments for further long term growth.
   • Delivering margin expansion and strong cash conversion.
   • Growth, margin expansion & accretive capital allocation provide attractive and improving returns on capital.
Appendix

FY 2021 RESULTS
## (I) Sales by Geography

<table>
<thead>
<tr>
<th></th>
<th>Evol. 21/20</th>
<th>Const. FX</th>
<th>Constant Perimeter</th>
<th>Const. FX &amp; Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Europe</td>
<td>26.8%</td>
<td>26.8%</td>
<td>25.9%</td>
<td>25.9%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>20.0%</td>
<td>17.2%</td>
<td>25.9%</td>
<td>22.7%</td>
</tr>
<tr>
<td>North America</td>
<td>66.4%</td>
<td>62.1%</td>
<td>25.7%</td>
<td>22.5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>15.6%</td>
<td>12.2%</td>
<td>9.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40.0%</strong></td>
<td><strong>36.9%</strong></td>
<td><strong>21.7%</strong></td>
<td><strong>19.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Evol. 21/20</th>
<th>Const. FX</th>
<th>Constant Perimeter</th>
<th>Const. FX &amp; Perimeter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Europe</td>
<td>31.0%</td>
<td>31.0%</td>
<td>30.7%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>33.3%</td>
<td>32.5%</td>
<td>31.8%</td>
<td>31.1%</td>
</tr>
<tr>
<td>North America</td>
<td>83.2%</td>
<td>88.5%</td>
<td>51.5%</td>
<td>55.9%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>22.3%</td>
<td>18.6%</td>
<td>18.9%</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>47.0%</strong></td>
<td><strong>47.4%</strong></td>
<td><strong>35.7%</strong></td>
<td><strong>36.1%</strong></td>
</tr>
</tbody>
</table>
## (II) Reported Profit & Loss Account FY

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>% Sales</th>
<th>2021</th>
<th>% Sales</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>1,488.1</td>
<td>100%</td>
<td>2,186.9</td>
<td>100%</td>
<td>47.0%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>786.1</td>
<td>52.8%</td>
<td>1,155.5</td>
<td>52.8%</td>
<td>47.0%</td>
</tr>
<tr>
<td>Opex before Dep. &amp; Amort.</td>
<td>480.3</td>
<td>32.3%</td>
<td>648.8</td>
<td>29.7%</td>
<td>35.1%</td>
</tr>
<tr>
<td>Provisions for Bad Debt</td>
<td>3.7</td>
<td>0.2%</td>
<td>0.4</td>
<td>0.0%</td>
<td>(90.3%)</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>302.1</td>
<td>20.3%</td>
<td>506.4</td>
<td>23.2%</td>
<td>67.6%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>118.0</td>
<td>7.9%</td>
<td>124.7</td>
<td>5.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Net Financial Result</td>
<td>45.1</td>
<td>3.0%</td>
<td>44.2</td>
<td>2.0%</td>
<td>(2.0%)</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>139.0</td>
<td>9.3%</td>
<td>337.5</td>
<td>15.4%</td>
<td>142.8%</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>39.1</td>
<td>2.6%</td>
<td>81.5</td>
<td>3.7%</td>
<td>108.4%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>3.5</td>
<td>0.2%</td>
<td>3.6</td>
<td>0.2%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>NP from Cont. Oper.</strong></td>
<td>96.4</td>
<td>6.5%</td>
<td>252.4</td>
<td>11.5%</td>
<td>161.8%</td>
</tr>
<tr>
<td>NP from Disc. Oper.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Net Profit</strong></td>
<td>96.4</td>
<td>6.5%</td>
<td>252.4</td>
<td>11.5%</td>
<td>161.8%</td>
</tr>
</tbody>
</table>
## (III) Reconciliation to Reported EBITDA FY

<table>
<thead>
<tr>
<th></th>
<th>€M</th>
<th>2020</th>
<th>2021</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>320.8</td>
<td>548.8</td>
<td>71.1%</td>
</tr>
<tr>
<td>Integration Related Non-Recurring Expense</td>
<td>(5.1)</td>
<td>(15.5)</td>
<td>203.1%</td>
<td></td>
</tr>
<tr>
<td>Other &amp; FX impact on Non-Recurring Expense</td>
<td>(0.5)</td>
<td>0.0</td>
<td>(108.7%)</td>
<td></td>
</tr>
<tr>
<td>Profit/Loss from Sales of Subsidiaries</td>
<td>(0.7)</td>
<td>-</td>
<td>(100.0%)</td>
<td></td>
</tr>
<tr>
<td>Stock Based Compensation</td>
<td>(9.1)</td>
<td>(26.5)</td>
<td>191.5%</td>
<td></td>
</tr>
<tr>
<td>Run Rate Synergies</td>
<td>(3.3)</td>
<td>(0.5)</td>
<td>(84.8%)</td>
<td></td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td></td>
<td>302.1</td>
<td>506.4</td>
<td>67.6%</td>
</tr>
</tbody>
</table>
## (IV) Reconciliation of Reported to Cash Net Profit and Cash EPS FY 2021

<table>
<thead>
<tr>
<th>€M</th>
<th>2020</th>
<th>2021</th>
<th>Evol. 21/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Profit from Continued Operations</td>
<td>96.4</td>
<td>252.4</td>
<td>161.8%</td>
</tr>
<tr>
<td>Integration Related &amp; Other Non-Recurring Expense</td>
<td>5.6</td>
<td>15.5</td>
<td>176.0%</td>
</tr>
<tr>
<td>Stock Based Compensation</td>
<td>9.1</td>
<td>26.5</td>
<td>191.5%</td>
</tr>
<tr>
<td>Run Rate Synergies</td>
<td>3.3</td>
<td>0.5</td>
<td>(84.8%)</td>
</tr>
<tr>
<td>P&amp;L Financial Result</td>
<td>45.1</td>
<td>44.2</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>Cash Interest Paid</td>
<td>(34.2)</td>
<td>(33.2)</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Amortization (PPA related)</td>
<td>59.9</td>
<td>58.2</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Perimeter</td>
<td>0.7</td>
<td>-</td>
<td>(100.0%)</td>
</tr>
<tr>
<td><strong>Cash Adjustments</strong></td>
<td>89.5</td>
<td>111.6</td>
<td>24.8%</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>22.5%</td>
<td>23.8%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Taxed Cash Adjustments</strong></td>
<td>69.4</td>
<td>85.1</td>
<td>22.6%</td>
</tr>
<tr>
<td>Cash Net Profit</td>
<td>165.8</td>
<td>337.4</td>
<td>103.6%</td>
</tr>
<tr>
<td>Share Count</td>
<td>195.6</td>
<td>195.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash EPS</strong></td>
<td>0.85</td>
<td>1.72</td>
<td>103.6%</td>
</tr>
</tbody>
</table>
**FY RESULTS 2021**

### (V) Reported Balance Sheet

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>12/2020</th>
<th>12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPE &amp; Rights of Use</td>
<td>222.6</td>
<td>314.4</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,075.5</td>
<td>1,316.5</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>641.7</td>
<td>899.7</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>98.5</td>
<td>120.0</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>2,038.3</strong></td>
<td><strong>2,650.6</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>12/2020</th>
<th>12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>195.6</td>
<td>195.6</td>
</tr>
<tr>
<td>Share Premium</td>
<td>1,148.6</td>
<td>1,148.6</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>227.6</td>
<td>436.0</td>
</tr>
<tr>
<td>Interim Dividends</td>
<td>(40.8)</td>
<td>-</td>
</tr>
<tr>
<td>Treasury Shares</td>
<td>(35.8)</td>
<td>(168.5)</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(74.0)</td>
<td>2.4</td>
</tr>
<tr>
<td>Minorities</td>
<td>6.7</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>1,428.0</strong></td>
<td><strong>1,622.4</strong></td>
</tr>
</tbody>
</table>

- **Non-Curr. Assets Held for Sale** | - | 4.9 |
- **Inventory** | 281.8 | 494.0 |
- **Accounts Receivable** | 249.3 | 256.7 |
- **Other Current Assets** | 10.9 | 11.3 |
- **Cash** | 225.6 | 87.8 |

<table>
<thead>
<tr>
<th></th>
<th>12/2020</th>
<th>12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>767.7</strong></td>
<td><strong>854.7</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,806.0</strong></td>
<td><strong>3,505.3</strong></td>
</tr>
</tbody>
</table>
Thanks For Your Attention